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08/23/2002 11:39:09 AM

D-CRA Cntm2 Stnm2 SHIRLEY
\$15.00 \$5.00 \$11.00 \$10.00 \$5.00

After recording return to:

Michael C. Knoell
P.O. Box 1838
Bend, OR 97709

FIRST AMENDMENT TO THE RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CANAL VIEW – ALL PHASES

1. Michael C. Knoell, the Declarant and Developer of real property in Deschutes County known as Canal View subjected Canal View to Restated Covenants, Conditions and Restrictions ("Restated CCRs"), which were recorded on September 14, 2000, Volume 2000, Page 37022.
2. The Restated CCRs at paragraph 7.5, Future Canal View Phases, allowed the Declarant to develop additional lots and include additional lots as part of the Canal View Homeowners Association and subject such additional lots to the Restated CCRs.
3. Declarant and Developer own all of the lots in Canal View, except for Lots 6, 7, and 8, which are owned by Aspen Homes Incorporated, an Oregon corporation.
4. By this First Amendment to the Restated CCRs Declarant subjects the property described as Canal View, Phase V, Lots 1 through 11, Deschutes County, Oregon ("Phase V") to the Restated CCRs. The lots in Phase V shall be subject to and bound by all of the terms and condition of the Restated CCRs for Canal View referred to above.
5. Each lot in Canal View shall be entitled to one (1) vote.
6. All expenses of the Canal View Homeowners Association shall be allocated equally to all lots in Canal View, except the lots which provide irrigation water for monument areas may be exempt from payment of annual dues.
7. Section 3, Canal View Architectural Review Committee, of the Restated CCRs define the creation of the Canal View Architectural Review Committee ("CVARC"), its membership and its liability.
8. The Developer anticipates that Aspen Homes, Inc will build all homes in Phase V. In the event Aspen Homes, Inc. builds any homes in Phase V, the CVARC designates Aspen Homes, Inc. as a representative to act in the capacity of the CVARC. In the event Aspen Homes, Inc. does not build all of the homes in Phase V, Declarant shall continue to act as the CVARC for any homes not built by Aspen Homes, Inc. In the event Aspen Homes, Inc. acts as the delegated representative of the CVARC it shall comply with paragraph 4.3, Specific Design Standards, of the Restated CCRs. Upon completion of the homes in Phase V the architectural review function of the CVARC shall revert to the members as currently designated.
9. Section 4.3, Specific Design Standards at paragraph (I), Fences, is modified for Phase V. For Phase V side yard fencing is limited to a maximum of four feet (4') in height within twenty feet (20') of the rear lot line.
10. Section 6, Monument Areas, Restated CCRs defines the creation, use and maintenance in the monument areas. The blackened area along the west side of the north section of Brightwater Drive (as shown in attached Exhibit "E") shall be considered part of the Lot 8 monument area. Such consideration shall subject it to the terms and conditions of Section 6. The blackened area along the westside of the south section of Brightwater shall be considered part of the Lot 9 monument area and subject it to the terms and conditions of Section 6.
11. The owners of Lots 8 and 9 in Phase V may be exempt from dues in exchange for providing irrigation water.

12. Upon sale of completed homes in Phase V, the purchasers shall pay one (1) year of homeowners association dues. Such dues will not be prorated. Such homeowners shall be liable for the next annual dues statement.

13. This Amendment shall constitute a Bill of Sale from Declarant to Canal View Homeowners Association of all portions of the block wall, which are located in the City of Bend right of way. Canal View Homeowners Association shall indemnify, pay and hold the City of Bend harmless from any liability or loss of any kind in any way connected with a City of Bend Revocable Permit Number 02-1409, a copy of which is attached. The parties acknowledge that the block wall is located upon the City of Bend right of way.

14. The Restated CCRs and this Amendment shall run with the land included in Canal View and shall bind, benefit and burden each lot in Canal View. The terms of this Amendment shall inure to the benefit and shall bind Declarant, all successors, and assigns of Declarant, and all owners of any lot in Canal View, their successors, assigns, heirs, administrators, executors, mortgagees, lessees, invitees, or any other party claiming or deriving any right, title or interest in use of or to any real property in Canal View. The use restrictions and regulations set forth in this Amendment shall be binding upon all owners, lessees, licensees, occupants, and users of the property known as Canal View and their successors in interest, as set forth in this Amendment, including any person who holds such interest as security holder in actual possession of any lot by foreclosure or otherwise, and any other person taking title from such security holder.

15. Aspen Homes Incorporated consents to this Amendment.

IN WITNESS WHEREOF, the owners and developer of "CANAL VIEW," a subdivision in Deschutes County, Oregon have caused this instrument to be executed for recording as the First Amendment to the Restated Covenants, Conditions and Restrictions for "CANAL VIEW" this 21st day of August, 2002.

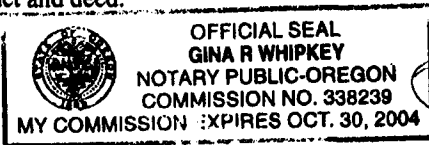
ASPEN HOMES INCORPORATED

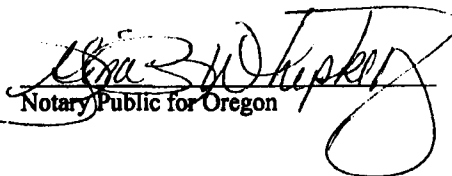

MICHAEL C. KNOELL, Developer/Declarant

By: 
Linda K. Irons, President

STATE OF OREGON)
) ss.
County of Deschutes)

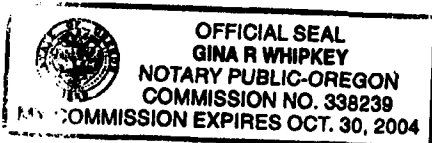
Personally appeared the above-named MICHAEL C. KNOELL and acknowledged the foregoing instrument to be his voluntary act and deed.




Notary Public for Oregon

STATE OF OREGON)
) ss.
County of Deschutes)

On this 21st day of August, 2002, personally appeared before me, LINDA IRONS, who being duly sworn, states she is the President of ASPEN HOMES INCORPORATED, an Oregon corporation, and that the foregoing instrument was signed and sealed on behalf of said corporation and she acknowledged said instrument to be the voluntary act and deed of said corporation.



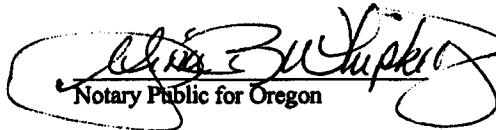

Notary Public for Oregon

EXHIBIT "E", MONUMENT AREAS IN CANAL VIEW PHASE V

